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**FINANCIAL NEWS
AND COMMENT**

**Weak Stocks Are Forced Out
by Professionals, Prices
Sagging Again.**

STEEL MOVES NARROWLY

**Breakers Ahead for the Shorts,
Viewed From Bankers'
Standpoint.**

Professional pressure against prices in yesterday's Stock Exchange operations was effective in bringing out a certain amount of weakly held stock in various parts of the market, chiefly in industrial issues where stop orders were known to exist and in a few of the rails which had been bought out by commission house traders on the assumption of an immediate advance. In its general characteristics the speculation differed in no respect from that of preceding days. It was almost wholly market for it by professionals whose market arms were sound in technique.

Notwithstanding the continuation of an extra dividend on United States Steel, common and the report of the corporation showing the greatest quarterly earnings in its history the issue moved within a narrow range, no attempt being made to make a real move. The general indication developing that there would be the sort of leadership in speculation in the immediate future capable of working the general market out of its rut with the same effect as the lever. The very fact price did not respond to the Steel Corporation's report intensified the pessimism among traders who are making themselves believe the short side is the only side to the stock market.

Selling of the general list eased off in the early afternoon and before the close a slightly steadier tendency was reported, particularly in the stocks which had closed all day except Steel common, which ended up 14¢.

A portion of the market was reported in bonds than in stocks, investment money being in evidence with a substantial volume of semi-investment operations recorded.

The trading element in the Stock Exchange may appear to be in control of the stock market but bound on the quiet absorption of various shares for the account of substantial interests and the conservatively bullish advice given by leading men in the Street that control is wholly superficial with no element of actual power. The market of the future is not being made by the great speculative traders, who at the moment are disposed to favor the bear side of speculation; it is not being made by the doubtful talk that is heard in bearish quarters nor is it being made by some rather important professional operations against certain of the so-called well stocks.

The trading element of the big houses of the market of the future, and by the future is not meant a year from now, is being made by the great basic factors in the general position of money and business in this country that for whom stocks have been responsible for the quiet accumulation of investment and semi-investment securities.

A wild bull speculation is not being engineered. The banking community does not want such a movement and is in opposition to previous indications of the reckless operations that marked the course of the market last year. It favors, however, the purchase of good stocks by people who can afford to pay for them or whose financial standing is such that they can conduct market operations without fear of legitimate speculation. In such a market the tendency of prices must inevitably be in the direction of higher levels, and it will be in such a market that a big short interest will come to grief.

The question is now quite frequently asked. Where are all the stocks that came out week by week in the long period of liquidation? They are just where they always are after an extended selling movement on the market. They are in the hands of astute individuals, some of the holdings having been taken wholly for speculative purposes and some for investment account. Intrinsic values have been wonderfully strengthened in the last twelve months and in consequence investment buying has been heavy and more varied than in years.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

Bid Asked.

Acme-Tex 52 **Harco pf 100% 110**

1 pt. 98 **Int'l Nic pf 100% 108**

Adams-E. 137 **140-12**

Alcoa 100 **120-10**

Adv-Pf 32 **105**

Alkali-B 63 **65**

Alky-McP 85 **89**

Am-Han 40 **41**

AM. F. & S. 43

Am-Bro 103 **105**

Am-C 100 **100**

Am-Coal 22 **22**

Am-Corp 172 **170**

Am-Corp 178 **178**

Am-D 20 **24**

Am-F 222 **224**

Am-G 100 **100**

Am-H 60 **60**

Am-I 36 **36**

Am-J 105 **105**

Am-K 100 **100**

Am-L 20 **20**

Am-M 120 **120**

Am-N 120 **120**

Am-O 120 **120**

Am-P 100 **100**

Am-Q 100 **100**

Am-R 100 **100**

Am-S 100 **100**

Am-T 100 **100**

Am-U 100 **100**

Am-V 100 **100**

Am-W 100 **100**

Am-X 100 **100**

Am-Y 100 **100**

Am-Z 100 **100**

Am-A 100 **100**

Am-B 100 **100**

Am-C 100 **100**

Am-D 100 **100**

Am-E 100 **100**

Am-F 100 **100**

Am-G 100 **100**

Am-H 100 **100**

Am-I 100 **100**

Am-J 100 **100**

Am-K 100 **100**

Am-L 100 **100**

Am-M 100 **100**

Am-N 100 **100**

Am-O 100 **100**

Am-P 100 **100**

Am-Q 100 **100**

Am-R 100 **100**

Am-S 100 **100**

Am-T 100 **100**

Am-U 100 **100**

Am-V 100 **100**

Am-W 100 **100**

Am-X 100 **100**

Am-Y 100 **100**

Am-Z 100 **100**

Am-A 100 **100**

Am-B 100 **100**

Am-C 100 **100**

Am-D 100 **100**

Am-E 100 **100**

Am-F 100 **100**

Am-G 100 **100**

Am-H 100 **100**

Am-I 100 **100**

Am-J 100 **100**

Am-K 100 **100**

Am-L 100 **100**

Am-M 100 **100**

Am-N 100 **100**

Am-O 100 **100**

Am-P 100 **100**

Am-Q 100 **100**

Am-R 100 **100**

Am-S 100 **100**

Am-T 100 **100**

Am-U 100 **100**